



**Agenda Item Number: 2005-3-6A**

## **BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS**

**Meeting Date:** March 29, 2005

**Department:** Finance **Staff Contact:** Thaddeus Lucero, County Manager  
Dan Mayfield, Deputy County Manager for  
Budget & Finance  
Hughes & Strumor, Ltd. Co.

**TITLE:** Bond Sale Resolution

**ACTION:** Motion to approve Administrative Resolution **AR** **-2005** authorizing publication of a Notice of Bond Sale of Bernalillo County General Obligation Bonds, Series 2005, in the aggregate principal amount of \$7,261,000.

### **SUMMARY:**

Staff requests approval to publish the Notice of Bond Sale for the Series 2005 Bernalillo County General Obligation (G.O.) Bonds in the aggregate principal amount of \$7,261,000. Bond Counsel will publish the Notice of Bond Sale. Bids will be scheduled through the KP Auction website.

Voters approved \$16,000,000 in G.O. Bonds in the November 5, 2002 election, of which \$2,761,000 is available to be sold. Voters also approved \$16,000,000 in GO Bonds in the November 2, 2004 election, of which \$4,500,000 will be sold. At this time, the County proposes to sell \$7,261,000 in G.O. Bonds based upon expenditure projections received from departments. The categorization of the proposed G.O. Bonds to be sold is as follows:

<b>Bond Name</b>	<b>Fund</b>	<b>Unsold GO Bonds Approved 2004</b>	<b>Proposed Sale Amt. Series 2005</b>
Library	BC32	1,500,000	1,500,000
Road Bond	BC12	3,686,000	1,000,000
Storm Drain Bond	BC21	7,585,000	2,000,000
Parks & Rec.	BC37	2,349,000	
Public Safety Bond	BC42	680,000	
Facility Improvement	BC36	200,000	
<b>Total 2004 Bonds</b>		<b>16,000,000</b>	<b>4,500,000</b>
		<b>Approved 2002</b>	<b>Series 2005</b>
Parks & Rec.	BC37	1,255,000	1,255,000
Public Safety Bond	BC42	1,506,000	1,506,000
<b>Total 2002 Bonds</b>		<b>2,761,000</b>	<b>2,761,000</b>
		<b>TOTAL</b>	<b>7,261,000</b>

Revenue projections are adequate to fund the sale of \$7,261,000 in G.O. bonds with no increase in tax rates. Interest earned from the bond proceeds will revert back to the projects.

**ATTACHMENT:**

1. Administrative Resolution **AR -2005** authorizing publication of a Notice of Bond Sale of Bernalillo County General Obligation Bonds, Series 2005, in the aggregate principal amount of \$7,261,000. (Draft)

**FISCAL IMPACT**

Revenue projections are adequate to fund the G.O. bond sale with no increase in property tax rates next fiscal year. The County is able to take advantage of low interest rates by selling G.O. Bonds at this time due to favorable market conditions, thereby lowering future debt service payments. The lower debt service payments allow the County to retain the necessary reserves to maintain a stable property tax mill levy.

**STAFF ANALYSIS SUMMARY****COUNTY MANAGER**

See Summary. TL 3/18/05

**DIVISION DIRECTOR**

(See Summary)

**LEGAL**

Documents prepared by Hughes & Strumor Ltd., Bond Counsel.

**FINANCE**

Due to favorable market interest rates, it is advantageous to sell bonds at this time.  
Barbara Corriz, Accounting Officer 2/9/2005